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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

Turkon Lines -- Nile Dutch Africa Lines Space and Sailing Agreement

FMC Agreement Number: 012456

U.S. East Coast to/from Iberian Peninsula, Mediterranean, and Africa

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FMC AGREEMENT

Article 1. Name

- 1.1 The full name of this Agreement is the Turkon-Nile Dutch Space and Sailing Agreement (the "Agreement").

Article 2. Purpose

- 2.1 The purpose of this Agreement is to improve the productivity and operating efficiency of the Parties' vessels and equipment and to provide efficient, reliable, and stable liner shipping services through space chartering, coordination of sailings, and other related activities under this Agreement.

Article 3. Parties

- 3.1 The following are the respective names and addresses of the principal offices of the parties to the Agreement (herein "Party" or "Parties"):

<u>Name</u>	<u>Office Address</u>
Nile Dutch Africa Line BV ("NDAL")	Westblaak 95 3012 KG Rotterdam The Netherlands
Turkon Konteyner Tasimacilik ve Denizcilik A.S. (d/b/a Turkon Container Transportation & Shipping, Inc.) ("Turkon")	Altunizade Mahallesi, Ord.Prof. Dr Fahrettin Kerim Gökay Caddesi No:33, 34662, Üsküdar / İstanbul Republic of Turkey

- 3.2 The parties agree that all notices related to this agreement shall be provided to the parties at the addresses detailed in Section 3.1.

Article 4. Geographic Scope

- 4.1 The geographic scope of the Agreement shall cover the transportation of cargo, via direct or any combination of direct, transshipment, or overland service, whether under a through bill of lading or otherwise, between (a) ports on the Atlantic coast of the United States and points in the United States via such ports and (b) ports and points via such ports in Italy, Portugal, Spain, Turkey, and countries on the North, West, and South Coasts of Africa, in the Egypt to South Africa range (the "Trade").

Article 5. Overview of Agreement Authority

5.1 Space and Vessels

- (a) NDAL shall provide one (1) vessel and Turkon shall provide four (4) vessels for service under this Agreement. Each vessel shall have a nominal capacity falling within the range between approximately one thousand five hundred (1,500) TEUs and approximately five thousand (5,000) TEUs.
- (b) The Parties may charter or otherwise make available space and slots to and from one another in the Trade on such terms and conditions as they may from time to time agree. Space on vessels provided hereunder shall generally be shared by the Parties in proportion to the slots contributed to service the Trade under the Agreement ("Basic Space Allocation"). The Basic Space Allocation will be altered to accommodate the requirements of a Party to service its customers, and additional slots in the Trade may be chartered from one Party to

another on an ad hoc basis subject to availability. The parties will meet
and confer from time to time to determine the amount of such space

and the terms and conditions under which such space will be chartered hereunder.

- (c) The Parties may agree on the number, size, and types of vessels operated by each Party in the Trade. The Parties may also agree on the number of sailings, schedules, ports called, and frequency of port calls for their vessels in the Trade. The vessels employed, port average, and rotation shall be set forth in an appendix to the commercial agreement. The Parties agree that their goal is to provide a minimum of forty (40) evenly spread sailings per annum in the Trade by using the fewest possible number of vessels.
- (d) Neither Party may provide space to or purchase space from a non-Party ocean common carrier for use in the Trade, except as agreed to in writing by the other Party. Nothing herein shall prohibit either Party from providing connecting carrier service with a non-Party ocean common carrier for non-Trade origin or destination cargoes.

5.2 The Parties are authorized to conduct joint negotiations and utilize the same marine terminals and stevedores at those ports at which a Party provides service; provided that nothing herein shall authorize the Parties jointly to operate a marine terminal facility in the United States.

5.3 The parties are authorized to discuss and agree upon routine operational and administrative matters pursuant to 46 C.F.R. § 535.408(b), including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury

(including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force majeure relief; insurance, guarantees, indemnification; the resolution of claims; amendments to this and related agreements; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.4 The parties are authorized to make such other provisions and agreements as are necessary or desirable for the effective operation of this Agreement; provided that no such provision or agreement requiring filing under Section 5 of the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and becomes effective thereunder.

5.5 Nothing herein or in any charter of space pursuant hereto shall be construed as a demise or partial demise of any vessel.

Article 6. Legal Relationship

6.1 Nothing in this Agreement shall be construed as creating a partnership, association, joint venture, or joint service. Each Party shall utilize and maintain its own marketing and sales organizations, issue its own bills of lading, collect its own freight and settle its own claims with respect to cargo moving under its bills of lading.

Article 7. Officials of the Agreement and Declarations of Authority

7.1 Legal counsel for this Agreement and for the parties hereto, along with authorized officers of each of the Parties, each shall have the authority, with full power of substitution, to file this Agreement with U.S. Federal Maritime Commission, to execute and file with such Commission any modification to

this Agreement agreed to by the parties, and to execute and submit to such Commission any associated materials in support hereof.

Article 8. Membership and Withdrawal

- 8.1 Subject to the provisions of Article 8 hereof, either party may resign from the Agreement after the one-year minimum term by giving ninety (90) days' prior written notice to the other party.

Article 9. Duration and Termination of the Agreement

- 9.1 The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the U.S. Shipping Act of 1984, as amended, and the date any other governmental approvals as may be required have been obtained. Under no circumstances shall the effective date of this Agreement be earlier than the effective date under the Shipping Act of 1984, as amended. The Agreement shall remain in force for a minimum term of one year from the effective date (1) unless terminated by the unanimous agreement of the parties, (2) unless terminated upon written notice with immediate effect for default of one of the parties which remains uncured for a period of thirty (30) days after prior written notice has been received by the defaulting party, or (3) until the effective date of withdrawal of a party pursuant to Article 8. Notice of any such termination shall be promptly provided to the Federal Maritime Commission.
- 9.2 Any voyage of a Party's vessel on which space is chartered to/purchased by the other Party which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article, or Article 8 hereto, shall be subject to the terms of this Agreement in its entirety.

Article 10. Law; Jurisdiction

10.1 This Agreement will be governed by and construed in accordance with the general maritime laws of the United States, and in accordance with the laws of New York with respect to issues not covered by the general maritime laws of the United States. Each of the parties hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York for the purpose of any dispute arising from or concerning this Agreement or its subject matter, construction or effect.

Article 11. Notice

11.1 Any notice by a Party hereunder shall be in writing and sent to each other Party at its address set forth in Article 3 (or at such other address as the Party shall have specified by notice hereunder). This Agreement may be amended or modified only by a written modification hereof executed on behalf of both Parties hereto. This Agreement and any such modification shall become effective on the first date on which it may be lawfully implemented under the U.S. Shipping Act of 1984 and shall be binding upon and ensure to the benefit of only the Parties hereto.

Article 12. Non-Assignment

12.1 Neither Party shall assign its rights or obligations under this Agreement to any other person or entity without the prior written consent of the other Party.

Article 13. Severability

13.1 If at any time during the term of this Agreement, any provision hereof shall be held invalid, illegal, or unenforceable, the remainder of the Agreement

shall not be affected thereby and shall be valid and be enforceable to the full extent permitted by law.

SIGNATURE PAGE

IN WITNESS HEREOF, the undersigned have executed this Agreement as of 12th of February, 2018.

<u>Party:</u>	Nile Dutch Africa Line BV	Turkon Konteyner Tasimacilik ve Denizcilik A.S.
<u>Name:</u>	J. J. de Bruijn	Mr. Alkan Kalkavan
<u>Title:</u>	Chief Operating Officer	Chief Executive Officer
<u>Date:</u>	12.02.2018	12.02.2018
<u>Signature:</u>		